

## CLAIMS

What is claimed is:

- 1           1.       A method for conducting a plurality of electronic exchanges over  
2       a network, each exchange being conducted between a plurality of traders, the  
3       plurality of traders comprising a set of sellers and a set of bidders, each of the  
4       plurality of traders being on a terminal coupled to the network, each exchange  
5       being conducted to determine a transactional value of an item, the method  
6       comprising:  
7           receiving a plurality of requests, each request being made by one of the  
8       plurality of traders to initiate one of the plurality of exchanges;  
9           identifying a plurality of parameters selected by at least one of the  
10       plurality of traders for each of the plurality of exchanges;  
11           receiving a plurality of offers for each of the plurality of exchanges;  
12       for at least one of the plurality of exchanges:  
13           designating a settlement criteria from the plurality of parameters  
14       in which one of the plurality of offers is to be selected for determining  
15       the transactional value of the item;  
16           detecting an external event over the network; and  
17           upon occurrence of the external event, determining the  
18       transactional value of the item for that exchange using the selected offer.
- 1           2.       The method of claim 1, wherein for at least one of the exchanges,  
2       detecting the external event includes receiving information for determining the  
3       transactional value of the item.
- 1           3.       The method of claim 2, receiving information for determining  
2       the transactional value of the item includes receiving pricing information for  
3       determining the transactional value of the item.

1           4.       The method of claim 2, receiving information for determining  
2       the transactional value of the item includes receiving pricing information for  
3       determining the transactional value of the item from another market.

1           5.       The method of claim 2, wherein for at least one of the exchanges,  
2       the method further comprises determining the transactional value of the item  
3       upon receiving a signal carrying real-time updates on a dynamic characteristic  
4       of the item.

1           6.       The method of claim 1, further comprising for at least some of  
2       the plurality of exchanges, designating an origination for each of the plurality of  
3       offers as being from either the set of sellers or the set of bidders.

1           7.       The method of claim 1, further comprising designating the  
2       settlement criteria for identifying a first offer from one of the set of sellers or  
3       the set of bidders as matching a second offer from the other of the set of sellers  
4       or the set of bidders.

1           8.       A method for determining a transactional value of an item  
2       offered for exchange by a seller for a bidder, the first seller being on a first  
3       terminal coupled to a network to make an ask offer, the bidder trader being on a  
4       second terminal coupled to the network to make a bid offer, the method  
5       comprising:

6           receiving a first signal to initiate an exchange;

7           identifying a first parameter from the first signal that corresponds to a  
8       first period of time for the seller to alter an existing ask offer;

9           identifying a second parameter from the first signal that corresponds to a  
10      second period of time for the bidder to alter an existing bid offer; and

11      determining the transactional value of the item using the existing ask  
12      offer after the first period has elapsed and using the existing bid offer after the  
13      second period has lapsed.

1           9.     The method of claim 8, wherein the first period is longer than the  
2     second period.

1           10.    The method of claim 8, wherein the first period is shorter than  
2     the second period.

1           11.    The method of claim 8, wherein identifying a first parameter  
2     from the first signal includes identifying a plurality of parameters, including the  
3     first parameter and the second parameter.

1           12.    The method of claim 8, wherein identifying a plurality of  
2     parameters includes identifying a third parameter designating a settlement  
3     policy for determining the transactional value of the item based on the existing  
4     ask offer and the existing bid offer after the first period and the second period  
5     have elapsed.

1           13.    A method for conducting an electronic exchange over a network,  
2     the exchange being conducted between a plurality of traders, the plurality of  
3     traders comprising a set of sellers and a set of bidders, each of the plurality of  
4     traders being on a terminal coupled to the network, the exchange being  
5     conducted to determine a transactional value for each item in a plurality of  
6     items, the method comprising:  
7         receiving a plurality of offers for the exchange;  
8         identifying a plurality of acceptable offers from the plurality of offers,  
9     each acceptable offer specifying a value, each acceptable offer being for  
10    exchanging one of the plurality of items; and  
11         determining the transactional value of the item being exchanged with  
12    each of the acceptable offers as being a value of another acceptable offer in the  
13    plurality of acceptable offers.

1           14.    The method of claim 13, wherein for each acceptable offer,  
2     determining the value of the item being exchanged includes identifying a  
3     nearest value of another acceptable offer as the transactional value.

1           15.     The method of claim 13, wherein for each acceptable offer,  
2     determining the value of the item being exchanged includes identifying a lesser  
3     and nearest value of another acceptable offer as the transactional value.

1           16.     A method for determining a transactional value of an item  
2     offered for exchange by a seller for a bidder, the seller being on a first terminal  
3     coupled to a network to make an ask offer, the bidder being on a second  
4     terminal coupled to the network to make a bid offer, the method comprising:  
5           receiving a plurality of offers, including an existing ask offer from the  
6     seller and an existing bid offer from the bidder;  
7           selecting a first period of time for the seller to alter the existing ask  
8     offer;  
9           selecting a second period of time for the bidder to alter the existing bid  
10    offer; and  
11          determining the transactional value of the item using the existing ask  
12    offer after the first period has elapsed and using the existing bid offer after the  
13    second period has lapsed.

1           17.     A method for determining a transactional value of a plurality of  
2     items offered for exchange by at least a first seller for a plurality of bidders, the  
3     first seller being on a first terminal coupled to a network to make an ask offer,  
4     the plurality of bidder being on a second terminal coupled to the network to  
5     make a plurality of bid offers, the method comprising:  
6           receiving a plurality of offers from the traders, including the plurality of  
7     bid offers;  
8           periodically selecting a set of bid offers from the plurality of bid offers,  
9     each of the selected bid offers being for one of the plurality of items of the  
10    exchange; and  
11          periodically determining the transactional value for the set of bid offers  
12    using one of the bid offers in the set of bid offers.

1           18.     The method of claim 17, further comprising:  
2           removing the selected set of bid offers from the plurality of bid offers  
3           after determining the transactional value for the set of bid offers.

1           19.     The method of claim 18, further comprising periodically  
2           selecting a set of bid offers from the plurality of bid offers so that a size of the  
3           plurality of bid offers becomes less each time after selecting the set of bid  
4           offers.

1           20.     The method of claim 17, periodically selecting a set of bid offers  
2           from the plurality of bid offers includes selecting bid offers using a  
3           predetermined criteria.

1           21.     The method of claim 20, periodically selecting a set of bid offers  
2           from the plurality of bid offers includes selecting bid offers using the ask offer  
3           from the seller.

1           22.     A method for conducting a plurality of electronic exchanges over  
2           a network, each exchange being conducted between a set of sellers and a set of  
3           bidders, the set of sellers including at least a first seller on a first terminal  
4           coupled to the network, the set of bidders including at least a first bidder on a  
5           second terminal coupled to the network, each exchange being conducted to  
6           determine a transactional value of an item, the method comprising:  
7           receiving a plurality of requests, each request being made to initiate one  
8           of the plurality of exchanges in which a plurality of offers are used to determine  
9           the transactional value;  
10          identifying a plurality of parameters selected by the first seller or the  
11          first bidder for each of the plurality of exchanges being initiated by one of the  
12          plurality of requests;  
13          conducting each of the plurality of exchanges according to an instruction  
14          set determined by the plurality of parameters, wherein for a first exchange in the

15 plurality of exchanges for exchanging a plurality of items, conducting the first  
16 exchange includes:  
17                   receiving a plurality of bid offers from the set of bidders;  
18                   periodically selecting a set of bid offers from the plurality of bid  
19 offers, each of the selected bid offers being for one of the plurality of  
20 items of the exchange; and  
21                   periodically determining the transactional value for the set of bid  
22 offers using one of the bid offers in the set of bid offers.